EXHIBIT 1

Filed pursuant to Rule 424(b)(4)
Registration Statement No. 333-264335

PROSPECTUS

9,000,000 Shares

Common Stock

This is PepGen Inc.'s initial public offering. We are selling 9,000,000 shares of our common stock.

The initial public offering price is $12.00 per share. Prior to this offering, no public market has existed for the shares. Our common stock has been approved for listing and will trade on the Nasdaq Global Select Market under the symbol "PEPG."

We are an "emerging growth company" and a "smaller reporting company" under applicable Securities and Exchange Commission rules and will be subject to reduced public company reporting requirements for this prospectus and future filings.

Investing in our common stock involves risks that are described in the section titled "Risk Factors" beginning on page 14 of this prospectus.

	Per Share	Total
Public offering price	$ 12.00	$108,000,000
Underwriting discount	$0.84	$7,560,000
Proceeds, before expenses, to us	$ 11.16	$100,440,000

(1) See the section titled "Underwriting" beginning on page 214 of this prospectus for additional information on underwriting compensation.

The underwriters may also exercise their option to purchase up to 1,350,000 additional shares from us, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission approved or disapproved of the securities that may be offered under this prospectus, nor have any of these organizations determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery on or about May 10, 2022.

BofA Securities **SVB Securities** **Stifel**

Wedbush PacGrow

The date of this prospectus is May 5, 2022

components that compromise our EDOs, and for the conjugation of our product candidates as well as for the manufacturing of the finished dosage form (sterile injectable drug product). We anticipate that we will continue to utilize third-party CMOs and suppliers to support our ongoing and future preclinical, clinical and commercial activities, and our intention is to build this network of organizations as we scale our manufacturing requirements. Long-term, we may also decide to establish internal manufacturing of our drugs or selected intermediates.

We believe that there are multiple sources for all raw materials employed in the manufacturing of our EDO therapeutics, and we believe that several CMOs are able to assemble either the peptide intermediate, the linker, and/or the oligonucleotide as well as the final API.

There are extensive regulations that govern the manufacturing of biopharmaceutical products, and the third-party manufacturing organizations we work with are required to adhere to these. Our CMOs are required to manufacture our product candidates under current Good Manufacturing Practice, or cGMP, requirements, alongside other applicable laws and regulations.

Competition

The biopharmaceutical industry is characterized by the rapid evolution and development of new technologies, leading to an environment that is intensely competitive in nature and thus supports the robust protection and defense of intellectual property. Any EDO product candidates that we successfully develop and commercialize will compete both with existing therapeutics, and with new approaches that may arise in the future. While we believe that our unique EDO platform and extensive expertise in oligonucleotide delivery may provide us with a differentiated position in the neuromuscular and neurologic spaces, such competing technologies may arise from many different sources, including large biopharmaceutical organizations, specialty pharmaceutical and biotechnology companies, academic institutions, government agencies, and public and private research organizations.

We expect to face competition from existing products and product candidates in development for each of our programs. Currently, patients with DMD are treated with corticosteroids to manage the inflammatory component of the disease. EMFLAZA (deflazacort) is an FDA-approved corticosteroid marketed by PTC Therapeutics, Inc., or PTC. Individuals with DMD also use prednisone or prednisolone off-label. In addition, there are four FDA-approved exon skipping drugs: EXONDYS 51 (Eteplirsen), VYONDYS 53 (Golodirsen) and AMONDYS 45 (Casimersen), which are naked PMOs approved for the treatment of DMD patients amenable to exon 51, exon 53 and exon 45 skipping, respectively, and are marketed by Sarepta Therapeutics, Inc., or Sarepta, and VILTEPSO (Viltolarsen), a naked PMO approved for the treatment of DMD patients amenable to exon 53 skipping, which is marketed in the U.S. by NS Pharma, Inc. Companies focused on developing treatments for DMD that target dystrophin, as our DMD program does, include PTC with ataluren, a small molecule targeting nonsense mutations in a Phase 3 clinical trial, Sarepta with SRP-5051, a peptide-linked PMO currently being evaluated in a Phase 2b clinical trial for patients amenable to exon 51 skipping, Daiichi Sankyo Company, Limited with DS-5141b, a Phase 2 exon skipping approach for Exon 45, Dyne Therapeutics, Inc., or Dyne, with DYNE-251, an antibody-conjugated PMO that targets exon 51 skipping in preclinical development, BioMarin Pharmaceutical Inc. with BMN-351, a phosphorothioate oligonucleotide that targets exon 51 skipping, Wave Life Sciences Ltd. with WVE-N531, a stereopure oligonucleotide in Phase 1/2 clinical development for patients amenable to exon 53 skipping, Nippon Shinyaku with NS-089/NCNP-02, an oligonucleotide that targets exon 44 skipping that is currently in clinical development, Avidity Biosciences, Inc., or Avidity, which is in preclinical development with AOC 1044, an antibody oligonucleotide conjugate that targets Exon 44 skipping, and Entrada Therapeutics, Inc., which is in preclinical development with ENTR-601-44, a peptide-oligonucleotide conjugate that targets Exon 44 skipping.

In addition, several companies are developing gene therapies to treat DMD, including Pfizer Inc. (PF-06939926), currently being evaluated in a Phase 3 clinical trial, Sarepta (SRP-9001 and Galgt2 gene therapy program), with the former currently being evaluated in a Phase 3 clinical trial, Solid Biosciences Inc. (SGT-001),

currently in Phase 2 clinical development, and REGENXBIO Inc (RGX-202), currently in Phase 1 clinical development. Gene editing treatments that are in preclinical development are also being pursued by Vertex Pharmaceuticals Incorporated, or Vertex, Sarepta and Eli Lilly and Company. We are also aware of several companies targeting non-dystrophin mechanisms for the treatment of DMD, including Edgewise Therapeutics with EDG-5506, a muscle stabilizer that is currently in clinical development.

There are currently no approved therapies to treat the underlying cause of DM1. Product candidates currently in development to treat DM1 include: tideglusib, a GSK3-ß inhibitor in late-stage clinical development by AMO Pharma Ltd. for the congenital phenotype of DM1; AOC 1001, an antibody linked siRNA in Phase 1/2 clinical development by Avidity Biosciences, Inc.; AT466, which is an AAV-antisense candidate in preclinical development by Astellas Gene Therapies; DYNE-101, an antibody conjugated antisense oligonucleotide in preclinical development by Dyne; a microRNA small molecule approach by Arthex Biotech S.L.; an antisense peptide nucleic acid approach by NeuBase Therapeutics, Inc. currently in preclinical development; gene editing treatments in preclinical development by Vertex; an artificial site-specific RNA endonuclease gene therapy being developed by Enzerna Biosciences Inc.; an RNA-targeting gene therapy in preclinical development by Locana, Inc.; an approach by Design Therapeutics, Inc. to prevent formation of CUG hairpins; an approach utilizing the interaction of small molecules with RNA in preclinical development by Expansion Therapeutics, Inc.; a peptide conjugated PMO in preclinical development by Entrada Therapeutics; and therapeutics based on biomolecular condensate biology in preclinical development by Dewpoint Therapeutics, Inc.

We will also compete more generally with other companies developing alternative scientific and technological approaches, including other companies working to develop conjugates with oligonucleotides for extra-hepatic delivery, including Alnylam Pharmaceuticals, Inc., Aro Biotherapeutics Co, Arrowhead Pharmaceuticals, Inc., Avidity, Dicerna Pharmaceuticals, Inc., Dyne, Entrada Therapeutics, Inc., Ionis Pharmaceuticals, Inc., NeuBase Therapeutics, Inc., PYC Therapeutics Limited and Sarepta, as well as gene therapy and gene editing approaches.

Many of the companies against which we compete with or may compete with in the future have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved products than we do. Accordingly, our competitors may be more successful than us in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining approval for treatments and achieving widespread market acceptance, rendering our treatments obsolete or non-competitive.

Additionally, mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller and other early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These third parties compete with us in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

If we successfully obtain approval for any product candidate, we will face competition based on many different factors, including the safety and effectiveness of our products, the ease with which our products can be administered and the extent to which patients accept relatively new routes of administration, the timing and scope of regulatory approvals for these products, the availability and cost of manufacturing, marketing and sales capabilities, price, reimbursement coverage and patent position. Competing products could present superior treatment alternatives, including by being more effective, safer, more convenient, less expensive or marketed and sold more effectively than any of our products, if approved. Competitive products or technological approaches may make any products we develop, or our EDO platform, obsolete or noncompetitive before we recover the expense of developing and commercializing our product candidates. If we are unable to compete effectively, our opportunity to generate revenue from the sale of our products, if approved, could be adversely affected.

DIRECTOR COMPENSATION

Non-employee director compensation table

The following table presents the total compensation for each person who served as a non-employee member of our board of directors during the fiscal year ended December 31, 2021. Other than as set forth in the table and described more fully below, we did not pay any compensation, make any equity awards or non-equity awards to, or pay any other compensation to any of the non-employee members of our board of directors in 2021 for their services as members of our board of directors. James McArthur, Ph.D., our Chief Executive Officer, received no additional compensation for his service as a director. See the section titled "Executive Compensation" for more information on the compensation paid to or earned by Dr. McArthur for the year ended December 31, 2021. The USD amounts below are based on a weighted-average exchange ratio of GBP £0.7265 to USD $1.00 for the reporting period as set forth on Bloomberg:

Name	Fees Earned or Paid in Cash ($)	Option Awards ($) (1)(2)	All Other Compensation ($)	Total ($)
Matthew Wood, M.D., Ph.D.	—	—	85,808(4)	85,808
Christopher Ashton, Ph.D.	—	96,479	—	96,479
Josh Resnick, M.D., M.B.A.	—	—	—	—
Ramin Farzaneh-Far, M.D.	—	118,105	—	—
Laurie B. Keating, J.D.(3)	2,362	737,753	—	740,115
Heidi Henson(3)	10,417	335,476	—	345,893

(1) Amounts reported represent the grant date fair value of options to shares of our common stock, calculated in accordance with ASC Topic 718. Such grant date fair value does not take into account any estimated forfeitures.
(2) As of December 31, 2021, Dr. Ashton, Dr. Farzaneh-Far, Ms. Keating and Ms. Henson, held options to purchase 35,630, 71,272, 98,231 and 55,009 shares of our common stock, respectively and Dr. Wood held 54,027 unvested shares of our common stock. The rest of the non-employee directors did not hold any options to purchase shares of our common stock or unvested shares of our common stock.
(3) Laurie B. Keating and Heidi Henson joined our board of directors in December 2021 and July 2021, respectively.
(4) Amounts reported represent fees paid to Dr. Wood pursuant to a consultancy agreement with PepGen Limited.

Non-Employee Director Equity Grants in Connection with Our Initial Public Offering

In April 2022, our board of directors approved one-time option grants for our non-employee directors that are serving on our board at a total grant date fair value of $0.3 million and an aggregate of 40,833 options as of the effective time of the registration statement of which this prospectus forms a part, that became effective immediately upon such time, or the Board IPO Grants. The Board IPO Grants were granted under our 2022 Plan contingent and effective upon the effectiveness of the registration statement of which this prospectus forms a part. The options will have an exercise price per share equal to the initial public offering price of $12.00.

Non-Employee Director Compensation Policy

Following this offering, we intend to adopt a non-employee director compensation policy that will be designed to enable us to attract and retain, on a long-term basis, highly qualified non-employee directors.

Through and including May 30, 2022 (25 days after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

9,000,000 Shares

Common Stock

PROSPECTUS

BofA Securities

SVB Securities

Stifel

Wedbush PacGrow

EXHIBIT 2

PepGen Announces Formation of Scientific Advisory Board

February 26, 2021

World-renowned Neuromuscular Disease and Oligonucleotide experts Matthew Wood, M.D., Ph.D., Art Krieg, M.D., Elizabeth McNally, M.D., Ph.D., Charles Thornton, M.D., Jonathon Watts, Ph.D., and Brenda Wong, M.D., to join PepGen's Scientific Advisory Board

Boston, Mass. and Oxford, UK (February 26, 2021) – PepGen, an emerging biotechnology company focused on transforming the care of patients with neuromuscular diseases through the enhanced delivery of therapeutic oligonucleotides, today announced the formation of its Scientific Advisory Board (SAB). Company founder Matthew Wood, M.D., Ph.D. will lead the board as Chairman, and is joined by Art Krieg, M.D., Elizabeth McNally, M.D., Ph.D., Charles Thornton, M.D., Jonathon Watts, Ph.D., and Brenda Wong, M.D. This eminent group of scientists, clinicians and thought leaders will bring cutting-edge neuromuscular disease and oligonucleotide delivery expertise to PepGen as the company advances its enhanced delivery oligonucleotide (EDO) therapeutics towards the clinic.

"It is truly an honor to announce these distinguished and prominent experts as new members of PepGen's Scientific Advisory Board," said James McArthur, Ph.D., PepGen's Chief Executive Officer. "Their scientific vision and deep understanding of oligonucleotide therapeutics and the neuromuscular disease space will be critical as we look to deliver our innovative technology to multiple areas of high unmet need. With Rare Disease Day approaching on February 28th, the establishment of this prominent SAB truly underlines our commitment to patients as we drive towards the clinic in Duchenne muscular dystrophy and Type 1 myotonic dystrophy."

Matthew Wood, M.D., Ph.D., commented "We anticipate PepGen will dramatically change the treatment landscape for individuals living with neuromuscular disease. I am proud to join my academic and clinical colleagues on PepGen's Scientific Advisory Board and look forward to supporting the company in the role of Chairman of the Scientific Advisory Board as it brings the promise of oligonucleotide therapeutics to fruition."

Members of the PepGen SAB include:

Matthew Wood, M.D., Ph.D. – Professor Wood is a Non-Executive Director and Academic Co-Founder of PepGen. He is also a Professor of Neuroscience in the Department of Paediatrics, Deputy Head of the Medical Sciences Division (Innovation) at the University of Oxford, as well as the Director of the MDUK Oxford Neuromuscular Centre and the Oxford Harrington Centre for Rare Disease. Over the past decade, Professor Wood has catalyzed major advances in the development of oligonucleotide therapies for a number of neuromuscular disorders.

Art Krieg, M.D. – Dr. Krieg served as the Founder and Chief Scientific Officer (CSO) at Checkmate Pharmaceuticals, a clinical stage biotechnology company developing novel oligonucleotides for cancer immunotherapy. Prior to Checkmate, Dr. Krieg was CSO at Sarepta Therapeutics, Chief Executive Officer at RaNA Therapeutics, and CSO of Pfizer's Oligonucleotide Therapeutics Unit. He brings more than 35 years of expertise in the oligonucleotide field, having served on the scientific advisory boards of several companies, driven multiple novel oligonucleotides from discovery to clinical development with the Coley Pharmaceutical Group, and published over 250 scientific papers.

Elizabeth McNally, M.D., Ph.D. – Dr. McNally is a human geneticist and cardiologist with experience in neuromuscular disorders. She serves as the Director of the Center for Genetic Medicine and is the Elizabeth J. Ward Professor of Genetic Medicine, and a Professor of Medicine (Cardiology), Biochemistry and Molecular Genetics at Northwestern University. Dr. McNally's research is focused on the genetics of cardiovascular and neuromuscular disorders, and she works extensively with individuals and families to understand the genetic mechanisms that cause these inherited diseases. She received her M.D. and Ph.D. from Albert Einstein College of Medicine and completed her fellowship in Cardiovascular Medicine at Brigham & Women's Hospital.

Charles Thornton, M.D. – Dr. Thornton is the Saunders Family Distinguished Professor in Neuromuscular Research in the Department of Neurology, the Center for RNA Biology, and the Department of Neuroscience at the University of Rochester Medical Center. He is recognized worldwide as a thought leader in myotonic dystrophy, and brings deep clinical experience to PepGen's SAB. His academic research is focused on understanding the root causes and downstream pathologies of neurogenetic diseases, and on developing therapeutics to transform patient care and outcomes in this field. Dr. Thornton received his M.D. from the University of Iowa College of Medicine and completed fellowships in Experimental Therapeutics and Neuromuscular Disease at the University of Rochester School of Medicine & Dentistry.

Brenda Wong, M.D. – Dr. Wong is the Director of the Duchenne Muscular Dystrophy Center at the University of Massachusetts Medical Center and Professor of Pediatrics and Neurology at the University of Massachusetts Medical School. With more than 20 years of experience in pediatric neurology, Dr. Wong received her medical degree from the National University of Singapore and is board certified in Pediatrics in the U.K. She completed her fellowship in Neurology at Cincinnati Children's Hospital Medical Center and directed the Comprehensive Neuromuscular Center for 19 years before relocating to Massachusetts to pursue her passion in Duchenne and Becker muscular dystrophies, becoming the founding director of the Duchenne Program.

Jonathon Watts, Ph.D. – Dr. Watts is an Associate Professor at the RNA Therapeutics Institute, part of the University of Massachusetts Medical School. His academic research is focused on advancing new medicinal chemistry approaches for several classes of oligonucleotides and developing novel tools for sequencing and synthetic biology. Prior to his role at UMass Medical, Dr. Watts was an Associate Professor in Chemical Biology at the University of Southampton, UK, where he received the 2013 Young Investigator Award from the Oligonucleotide Therapeutics Society. He brings over 15 years of oligonucleotide research experience to PepGen's SAB, and developed two new oligonucleotide analogues as part of his Ph.D. studies at

McGill University in Canada.

About PepGen

PepGen, Inc. is a biotechnology company focused on transforming the care of patients with neuromuscular diseases through the peptide-mediated delivery of nucleic acid therapeutics. Recognizing a deep need for a paradigm shift in genomic medicine, PepGen's proprietary enhanced delivery oligonucleotides (EDOs) aim to realize the clinical potential of these therapeutics by providing reliable, safe and efficacious delivery to critical disease targets. PepGen raised a $45 million Series A in December 2020 with RA Capital Management as the lead investor; Oxford Sciences Innovation (OSI), CureDuchenne Ventures and the University of Oxford also participated in the round. The company was founded in 2018 with an initial seed investment from OSI. For more information, visit https://pepgen.com/.

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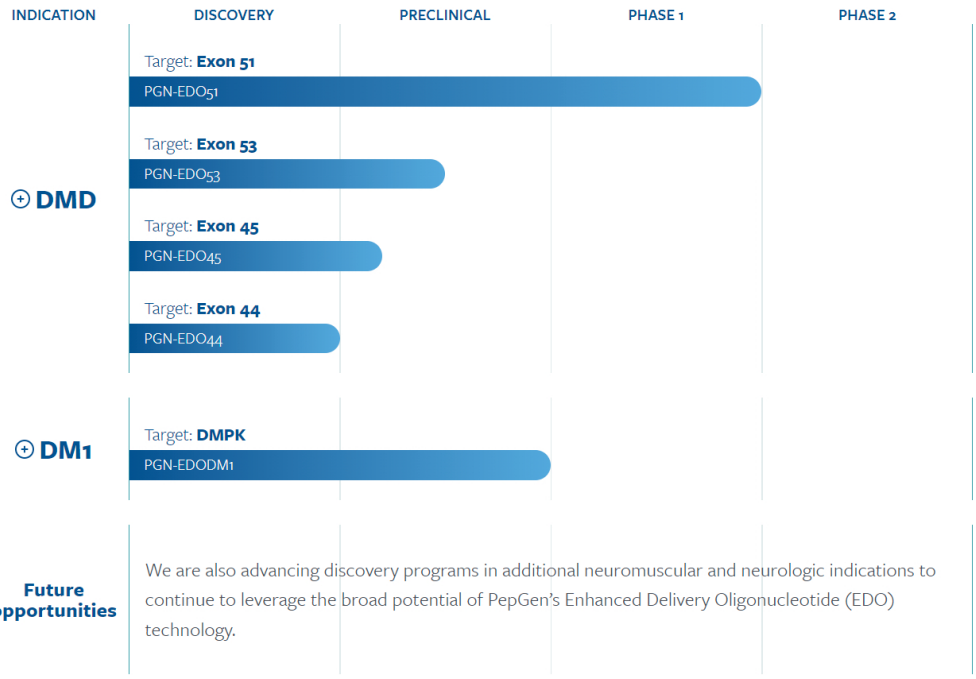
EXHIBIT 3

PIPELINE

Expanding therapeutic possibilities

Using our novel Enhanced Delivery Oligonucleotide (EDO) platform, we are developing a broad pipeline of disease-modifying peptide-conjugated oligonucleotide candidates to treat a variety of degenerative neuromuscular diseases.

People with serious neuromuscular diseases including Duchenne muscular dystrophy (DMD) and myotonic dystrophy type 1 (DM1) have limited therapeutic options. In spite of approved therapies for DMD, there are no treatments that have clinically demonstrated a meaningful impact on disease progression.



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